

BY-LAWS
OF
WINDSOR LAKES ASSOCIATION, INC.

Article One.

Organization.

- 1) The name of this organization shall be Windsor Lakes Association, Inc.
- 2) The organization may at its pleasure by a vote of the membership body change its name.

Article Two.

Purposes.

The following are the purposes for which this organization has been organized:

Any and all purposes authorized by the Articles of Incorporation.

Article Three.

Meetings.

Meetings shall be held during the month of January at a time and place to be determined by the Board of Directors, and appropriately announced to the membership by written notice at least fourteen (14) days preceeding said date of meeting.

Special meetings of the membership of the association shall be held when directed by the President or by a majority of the Directors or by direction of one-half of the Class A members or by direction of a Class B member as those classes are defined in the Articles of Incorporation.

Except as otherwise provided by law, the presence of not less than 1/5 of the Class A members or the presence of a duly authorized representative of the Class B members as those classes are defined

in the Articles of Incorporation shall constitute a quorum, whether present in person or by proxy, at any annual or special meeting of the association.

Notices of any special meetings shall be mailed to all members at their addresses as they appear in the membership roll book not less than 5 days before the scheduled date for any such special meeting. The notice shall state the reasons that such meeting has been called, the business to be transacted at such meeting and by whom called. No other business but that specified in the notice may be transacted at such special meeting without the unanimous consent of all persons present at such meeting who are entitled to vote therein.

The President, or in his absence the Vice-President, shall preside at all meetings of the members and the Secretary shall act as Secretary thereof; but should such officers not be present, their functions may be performed by any of the members present as chosen by those members in attendance.

Article Four.

Voting.

At all meetings of the members, all votes shall be by voice vote unless 2/3 of those members present who are entitled to vote demand a vote by secret ballot in which event the votes shall be by secret ballot.

Article Five.

Order of Business.

- 1 - Roll Call.
- 2 - Reading of the minutes of the preceding meeting.
- 3 - Reports of Committees.
- 4 - Reports of Officers.
- 5 - Old and unfinished business.
- 6 - New business.
- 7 - Good and welfare.

8 - Adjournments.

Article Six.

Board of Directors.

The Board of Directors shall have the general supervision, management and control of the affairs and business of the association.

In addition to all powers vested by law in the Board of Directors, it shall have the power to purchase or otherwise acquire, lease, sell, convey, transfer, assign, mortgage, pledge or otherwise encumber or deal in any property, rights, interest or privileges of the association, upon such terms and conditions and for such prices as the Board may see fit, without further authorization by the members of the association; and to elect or appoint assistants to the general officers and designate their qualifications, duties, compensation and terms of office. The Board of Directors shall have the power to authorize the borrowing of money for association purposes and the execution in the association's name of evidence of indebtedness and security therefore.

The Directors shall be elected annually by the members of the association at the association's annual meeting and shall hold office for one year or until their respective successors are elected and qualified. During any such election of Directors by the members of the association, the members shall be entitled to those votes as designated in Article Eight of the Articles of Incorporation.

The number of Directors shall be not less than three (3) nor more than ten (10) which shall include the officers of the association.

Whenever the Board of Directors votes on any matter, each member of the Board who is a Class A member as designated in Article Eight of the Articles of Incorporation shall have one (1) vote and each member who is a duly authorized representative of Class B members as designated in Article Eight of the Articles of Incorporation shall have five (5) votes. There may be more than 1 Class A member on the Board of Directors and there may be more than 1 duly authorized representative of Class B members on the Board of Directors.

The President of the Association by virtue of his office shall be Chairman of the Board of Directors and the Secretary of the Association by virtue of his office shall be Secretary of the Board of Directors.

A Director may resign at any time by filing a written resignation with the Secretary and unless a later date is fixed by its terms, said resignation shall be effective from the filing thereof.

By a 2/3 vote cast by the Directors at any special meeting called for such purpose, any Director may be removed from the Board of Directors.

Whenever a vacancy shall occur in the Board of Directors from any cause, it shall be filled by election of the Board and such Director shall hold office until the next annual meeting of the association or until his successor shall be elected and qualified.

The Board of Directors may determine the compensation to be received by them for services rendered as a Director of the association. In determining any such compensation, the Board of Directors is specifically required to take notice of the financial affairs of the association.

The annual meeting of the Board of Directors shall be held immediately after the annual meeting of the members of the association at the place of such association's annual meeting.

Special meetings of the Board of Directors may be held when directed by the President or upon request of two (2) Directors. Reasonable notice of each such special meeting shall be given by the Secretary to each Director, either personally or by mail, and such notice shall state the time, place and purpose of such meeting. A meeting of the Board of Directors may regularly and validly be held whenever all the members of the Board shall consent thereto. A majority of the existing Directors shall constitute a quorum for the transaction of business at any meeting of the Board, but less than a majority may adjourn the meeting from time to time until a quorum shall be present.

The Board of Directors may elect an executive committee to consist of not less than three (3) Directors, which committee may have and exercise the powers of the Board of Directors when not in session, except in matters pertaining to real property, election of officers or the filing of vacancies in the Board of Directors or executive committee.

Article Seven.

Officers.

The Officers of the organization shall be as follows:

President
Vice President
Secretary
Treasurer

The President shall preside at all membership meetings.

He shall by virtue of his office be Chairman of the Board of Directors.

He shall present at each annual meeting of the organization an annual report of the work of the organization.

He shall appoint all committees, temporary or permanent.

He shall see all books, reports and certificates as required by law are properly kept or filed.

He shall be one of the Officers who may sign the checks or drafts of the organization.

He shall have such powers as may be reasonably construed as belonging to the Chief Executive of any organization.

He shall attend to all correspondence of the organization and shall exercise all duties incident to the Office of Secretary.

The Treasurer shall have the care and custody of all monies, securities and financial records of the organization and shall be solely responsible therefore. The Treasurer shall cause to be deposited in such depositories as may be selected by the Board of Directors the funds paid to the organization and from time to time, at the direction of the Board of Directors, may cause such funds to be invested on behalf of the organization.

The Treasurer shall be one of the Officers of the organization who is empowered to sign checks or drafts of the organization.

From time to time the Treasurer shall render written accounts of the finances of the organization and such accounts shall be made available to the members of the association as well as the Directors.

The Treasurer shall exercise all duties incident to the Office of Treasurer.

Any Officer of the organization shall be entitled to receive such salaries or compensation as the Board of Directors may from time to time determine and nothing herein shall be construed

to prevent an Officer or Director of the organization from receiving any compensation from the organization for duties other than as Director or Officer.

Article Eight.

Salaries.

The Board of Directors may hire and fix the compensation of any and all employees of the association in which they in their discretion may determine to be necessary.

Article Nine.

Committees.

All committees established by the Board of Directors shall be for such period of time as the Board of Directors may determine unless sooner terminated by action of the Board of Directors.

Article Ten.

Dues.

Dues of the association shall be in conformity with the declarations of covenants, conditions and restrictions adopted by Windsor Lakes Development, Inc. on May 24, 1977 and recorded in Deed Book 4933 Page 736 in the Office of the Clerk of the County Court of Jefferson County, Kentucky.

Each residentially improved and unimproved lot in Windsor Lakes Subdivision shall be subject to an annual assessment as determined by the Board of Directors.

All dues and assessments as provided herein shall become due and payable on January 1 of each year and shall be paid on or before the last day of February each year. Any such dues, assessments or charges not so paid shall become delinquent and the delinquency shall be from the date of assessment, which shall be the first day of January of each year.

Article Eleven.

Amendments.

The Board of Directors may from time to time by a majority vote make, alter, amend or rescind any or all of the by-laws of the association.

Adopted this _____ day of _____ 19__.

James R. Winchell

Donald Irwin

Lee Sanders

Paul Meyers

Rhoda Daniels

Robert Story

James Gray

William Droste

Gary Tatum

Yvonne Fritze